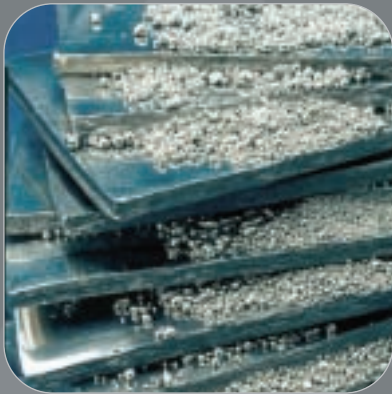


Jubilee Platinum plc
ANNUAL REPORT

for year ended
30 June 2005



Jubilee 
Platinum

“The portfolio of mining prospects is highly exciting”

SHARES MAGAZINE - 14 April 2005

“Jubilee shares have performed well . . . still good value”

INVESTORS CHRONICLE - 9 September 2005

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Dear Shareholder

Your directors take much pleasure in reporting a very successful year of achievement for your Company. The results we are generating from our lead projects in Madagascar and South Africa are very promising. A combination of closely-monitored expenditure and a focussed mission has seen your Company complete the year with above-average performance from all its properties. We are now involved in nickel and copper, the key metals driving the robust resource market on a global scale, as well as platinum group metals. Our projects are both balanced in country and commodity risk and as an emerging mining company form an excellent basis for further development.

During the period under review, the Board concluded two successful fund raisings totalling £4.7 million. The first tranche totalling £3.1 million was completed in July 2004 followed by a second round of fund raising amounting to £1.6 million in April 2005.

In South Africa, the Company's most significant activity was securing in December 2004, a 35% interest in the Tjate platinum project in the eastern Bushveld for ZAR49 million, of which ZAR35 million purchased a direct 25% interest in the holding company Tjate Platinum Corporation (Pty) Ltd (Tjate). A further ZAR14 million was committed to a convertible note to earn-in a further 10% interest, part funding towards a full feasibility study. The commencement of drilling on the flagship Tjate property is yielding substantial results at the time of writing.

In February 2005, the Company commenced drilling on the Dsjate farm, one of three contiguous farms comprising the Tjate property (an area of 5143 hectares). By year-end two boreholes had been drilled on the property, both of which intersected the Merensky and the UG2 chromitite platinum-bearing reefs. The pleasing results are reported in the chief executive officer's operating review. Since the financial year-end, the Company has drilled a third borehole, which confirmed these results. This prompted management to commence a pre-feasibility study.

The Tjate property, which is located down-dip of Impala Platinum's operating Marula platinum mine and Anglo Platinum's new Twickenham mine project, is inferred to host 282 million tonnes of resource containing 65.8 million oz platinum group metals and gold, of which 22.8 million oz are attributable to the Company. The Tjate resource is believed to be one of the largest unmined blocks of platinum group metals in the world, close to infrastructure and mature mining operations.

During the period under review the Company commenced lithological drilling on two of its other properties in the Bushveld Complex. The results are reported in our operating review herein. The Company awaits imminent new-order prospecting rights for its Bokfontein and Elandsrift properties, which are believed to contain near surface chromitite reefs, and for several properties near Groblersdal and Marble Hall in the eastern limb of the Bushveld Complex.

In Madagascar, the Company consolidated its position and increased the pace of exploration comprising reconnaissance, geochemical soil sampling, trenching and geophysics on its three main properties Londokomanana, Ambodilafa and Lanjanina (incorporating Pachoud). All the properties are showing above average results.

In Londokomanana, the area of main activity, the Company completed a very successful geophysics programme in Lavatrafo (southern Londokomanana) and Antsahabe (northern Londokomanana); the two areas being some 35 kilometres apart. In Lavatrafo, the geophysics results identified structural features that correlated closely with the Company's previous trenching and sampling work and provided excellent targets for drilling. Since the financial year-end, the Company has completed drilling two boreholes in Lavatrafo and has started a third. The Company recently announced a major discovery from its first two boreholes LAV1 and LAV2, which intersected respectively a **70 and 92 metres-wide nickel-copper-platinum-palladium formation** containing up to 0.26% nickel, 0.14% copper and between 0.66 to 1.05g/t platinum palladium and gold. The metals together represent **copper equivalents of up to 1.36% copper at current metal prices.**

Chairman's Statement continued

At Antsahabe, the geophysical programmes identified two new structural anomalies parallel and close to known PGM-nickel-copper mineralised formation, and a new area of geophysical anomalies, in all totalling 22 kilometres of strike length. These anomalies suggest the presence of a potential major new mineralised system. The structural anomalies have been scheduled for drilling immediately after completion of the programme at Lavatrafo.

The Company's developing geological model for Londokomanana suggests the intriguing possibility that the mineralisation at Lavatrafo and at Antsahabe could be related if not the same, with the implication that we may be looking at a major regional mining system as opposed to disparate deposits. The potential for a very large world-class resource is therefore a very exciting prospect.

Reconnaissance in Ambodilafa, south of the capital Antananarivo, identified a major ultrabasic intrusive some 20 kilometres long by 4 kilometres wide, where previous limited drilling intersected a 93-metre thickness of disseminated nickel-copper sulphides with a 1% copper equivalent. In view of the Company's success with geophysics in Londokomanana, it intends to fast track a geophysics programme on Ambodilafa closely followed up with a drilling programme in the coming year.

During this reconnaissance and based on archival data, a visit was made to the old Bebasy gold mine in the concession. Reconnaissance sampling identified a possibly significant gold resource with chip samples showing 42g/t and 108g/t gold.

In Lanjanina, the results of a follow-up soil sampling and geophysics programme is being reviewed, with a view to carrying out further infill sampling to target locations for drilling.

The exciting results that continue to emerge from Madagascar support our conviction that Madagascar is under explored and offers huge potential for major new discoveries.

In Sierra Leone, in order to establish viable grades, we continued to identify the platinum-bearing horizons on the York Platinum project, a joint venture with AIM-listed Golden Prospect plc.

The success of our activities is generating strong institutional and retail support for investment in the Company, which has seen its share price and trading volumes increase steadily during the year. The directors continue to seek growth in shareholder value by means of focussed exploration activity and acquisitions.

Finally, I would like to thank my fellow directors and the diligent staff for their valuable support and loyalty in this our third year since listing on AIM and I look forward to another successful year of progress and development in all our exciting and rewarding projects.

Malcolm Burne
Chairman



Madagascar



South Africa



Sierra Leone

“Early indications would suggest that Jubilee may well have found an elephant”

MINEWEB - 9 September 2005

Jubilee 
Platinum

“Robust progress in South Africa and Madagascar”



MADAGASCAR

- **Geophysics extends platinum group metal-nickel-copper (“PGM-Ni-Cu”) anomalies**
- **Targets for drilling established and drilling commenced**
- **Developing geological model suggests Londokomanana has the potential to become a mining region**

Between October and December 2004, the Company completed a geophysical Induced Polarization (IP) survey over two areas in its Londokomanana concession, namely Antsahabe (northern Londokomanana) and Lavatrafo (southern Londokomanana), which are some 35 kilometres apart. The results of this survey confirmed/identified:

- the previously established 15 kilometres strike of geochemical and trenching anomalies in Antsahabe and extended this anomaly trend in the area to some 22 kilometres with a width of up to 3 kilometres;
- two new parallel structures, respectively 1.7 and 1.3 kilometres long, running parallel and directly northeast of the mineralised Antsahabe hill; and
- in Lavatrafo, a minimum 2.7 kilometres strike length of ultramafic rocks, a rock type usually associated with nickel and platinum.

This geophysics, which covered areas where the Company had previously recorded encouraging nickel, copper, PGM and gold values, identified highly prospective targets for drilling.

The Company followed this up with a second geophysics programme comprising of gradient and Dipole-Dipole (DPDP) array surveys over Lavatrafo. The geological model that the Company has developed from these results indicates that the PGM-Ni-Cu mineralisation could be controlled by and appears to be located at the contact between zones of near zero chargeability and high chargeability respectively.

The DPDP array data correlated directly with both high PGM-Ni-Cu values obtained in previous trenching by the Company and with associated disseminated sulphides intersected in earlier but incomplete drilling by the Bureau de Recherche Géologiques et Minières (BRGM). Similar DPDP array responses were obtained over the contact zones of four more ultramafic formations investigated in Lavatrafo. In some cases, both the western and eastern contact zones of these formations appear to be prospective for disseminated sulphides.

These results have led to a better understanding of the geophysical response obtained in Antsahabe. The Lavatrafo model has been applied to the mineralisation and geophysics identified in Antsahabe and the



Company now believes that it and Lavatrafo may be of similar genesis, which would suggest the intriguing possibility of some 35 kilometres strike of a mineralised formation leading to a major mining region.

On the basis of the above robust data, Jubilee commenced a total 2000-metre drilling programme in June 2005, for Lavatrafo and Antsahabe.

Since the financial year-end, the Company has drilled two boreholes, LAV1 and LAV2A in Lavatrafo and made a major discovery. The two boreholes some 150 metres apart along strike, intersected a multi-metal (platinum, palladium, nickel and copper) mineralised formation, 70 metres and 92 metres wide respectively. The borehole results (including higher grade intercepts) are shown in the tables below.

Borehole LAV1

From metres	To metres	Intercept metres	Nickel %	Copper %	3E* g/t	%Cu equiv.**
37.7	108.4	70.7	0.23	0.11	1.05	1.35
72.8	108.4	35.7	0.31	0.19	0.99	1.65
89.4	108.4	19.1	0.34	0.20	1.05	1.78
75.3	83.5	8.3	0.32	0.23	1.15	1.80
102.3	108.4	6.1	0.47	0.24	1.02	2.25

Borehole LAV2A

From metres	To metres	Intercept metres	Nickel %	Copper %	3E* g/t	% Cu equiv.**
72.35	164.05	91.7	0.26	0.14	0.66	1.32
82.35	162.05	79.7	0.29	0.16	0.73	1.45
115.0	158.8	43.9	0.40	0.25	0.80	1.93
136.1	156.2	20.1	0.52	0.33	0.92	2.48

* 3E = platinum, palladium and gold ** at gold \$465/oz; platinum \$918/oz; palladium \$198/oz; nickel \$13,250/tonne and copper \$3,950/tonne

This formation discovery not only confirmed the Company's developing geological model, but also provided further support for a potentially large mining region in Londokomanana, since Antsahabe exhibits very similar characteristics based on the combination of geophysics and sampling results. The thickness of the intercepts is considered ideal for bulk open-pit mining.

On the Company's Ambodilafa property, to the south of the capital Antananarivo, a reconnaissance programme identified a major ultrabasic intrusive some 20 kilometres long by 4 kilometres wide. Previous limited drilling by others in the area reported a 93-metre intersection of disseminated nickel-copper sulphides with a 1% copper equivalent assay. In view of the Company's success with geophysics in Londokomanana, it intends to fast track a geophysics

programme on Ambodilafa followed closely by drilling.

Also in Ambodilafa and based on archival data, the Company visited the old Bebasy gold mine in the area and identified a possible significant gold resource. Chip samples, taken during reconnaissance from newly exposed quartz veins nearby, assayed in the range 42g/t to 108g/t gold.

In Lanjanina, follow-up soil sampling and geophysics, comprising of induced polarisation and ground magnetometry, identified significant copper and nickel anomalies of up to 2800 ppm copper and 550 ppm nickel. The Company is reviewing the data with a view to further infill sampling and geophysics to target drilling.



Lanjanina - geophysics DPDP array line



Lanjanina - geophysics terrain

“The portfolio of mining prospects is highly exciting”

SHARES MAGAZINE - 14 April 2005



SOUTH AFRICA

- **Strategic interest purchased in Tjate's inferred 65 million oz PGM asset**
- **Three drill holes intersected Merensky and UG2 reefs**
- **Pre-feasibility study to be undertaken following encouraging results**

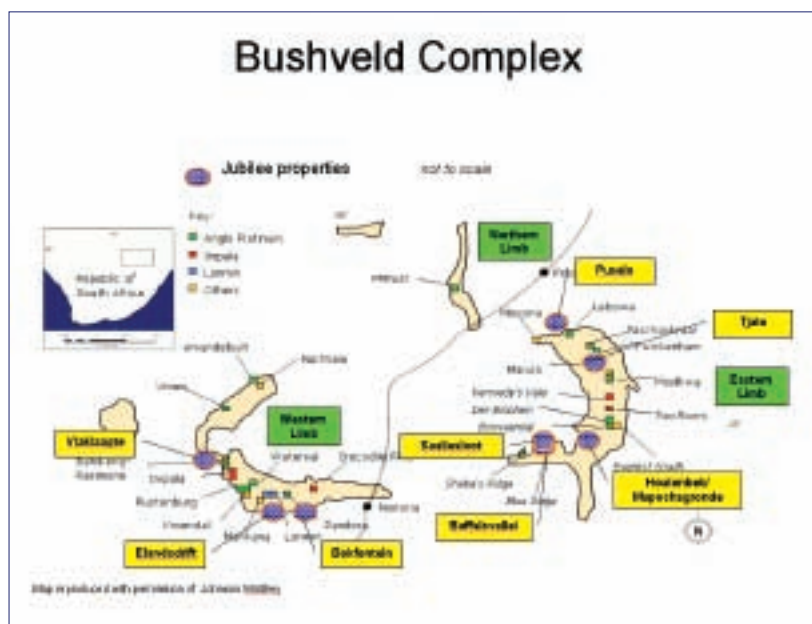
During the year, Jubilee purchased a strategic 25% interest in black-economic-empowered Tjate Platinum Corporation (Pty) Ltd ("Tjate") for ZAR35 million, with the right to subscribe for a further 10% interest on expending ZAR14 million towards exploration and a feasibility study.

Tjate holds old-order prospecting rights on three contiguous farms in the eastern Bushveld Complex, namely Dsjate, Fernkloof and Quartz Hill, which are located downdip of Impala Platinum's operating Marula mine and Anglo Platinum's developing Twickenham project. The Tjate property is inferred to contain 65 million oz PGMs plus gold, of which 22.8 million oz are attributable to Jubilee. An application for

conversion of the old-order rights to new-order rights has been accepted by the Department of Minerals and Energy of South Africa and granting of the conversion is believed to be imminent.

The Company commenced drilling in February 2005 on the 2162 hectare Dsjate farm. By year-end it had drilled two boreholes, DT1 and DT2, both of which intersected the platinum-bearing Merensky and the UG2 chromitite reefs at projected depths and reef thicknesses, and with grades consistent with expectations.

The full results for the two boreholes are shown in the tables on the opposite page:



Jubilee's properties in the Bushveld Complex

Borehole DT1 Merensky reef

	Width cm	4E g/t	Pt g/t	Pd g/t	Rh g/t	Au g/t	Ni %	Cu %	Pt:Pd ratio
Motherhole	99	7.78	4.45	2.49	0.22	0.62	0.33	0.19	
Deflection 1	110	7.37	4.36	2.30	0.19	0.52	0.24	0.05	
Deflection 2	139	10.95	5.98	3.64	0.28	1.05	0.34	0.25	
Weighted average	116	8.91	5.03	2.89	0.23	0.76	0.33	0.16	1.74

Borehole DT1 UG2 reef

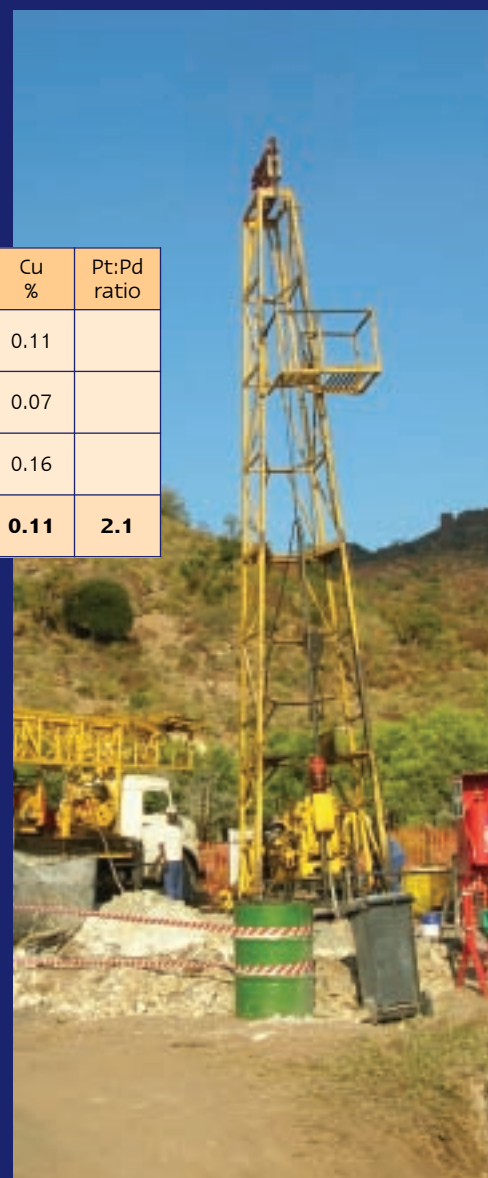
	Width cm	4E g/t	Pt g/t	Pd g/t	Rh g/t	Au g/t	Pt:Pd ratio
Motherhole	96	5.40	2.64	2.10	0.58	0.08	
Deflection	90	6.66	2.98	2.95	0.63	0.10	
Weighted average	93	6.01	2.80	2.51	0.60	0.10	1.12

Borehole DT2 Merensky reef

	Width cm	4E g/t	Pt g/t	Pd g/t	Rh g/t	Au g/t	Ni %	Cu %	Pt:Pd ratio
Motherhole	62	3.44	2.19	0.89	0.13	0.23	0.22	0.11	
Deflection 1	60	1.52	1.00	0.34	0.03	0.15	0.11	0.07	
Deflection 2	60	6.53	3.80	2.16	0.17	0.40	0.34	0.16	
Weighted average	61	3.83	2.33	1.13	0.11	0.26	0.22	0.11	2.1

Borehole DT2 UG2 reef

	Width cm	4E g/t	Pt g/t	Pd g/t	Rh g/t	Au g/t	Pt:Pd ratio
Motherhole	96	7.34	3.29	3.24	0.67	0.14	
Deflection 1	92	7.44	3.43	3.15	0.73	0.13	
Deflection 2	97	9.23	3.54	4.82	0.71	0.16	
Weighted average	95	8.01	3.42	3.75	0.70	0.14	0.9



Tjate - Drilling borehole DT2

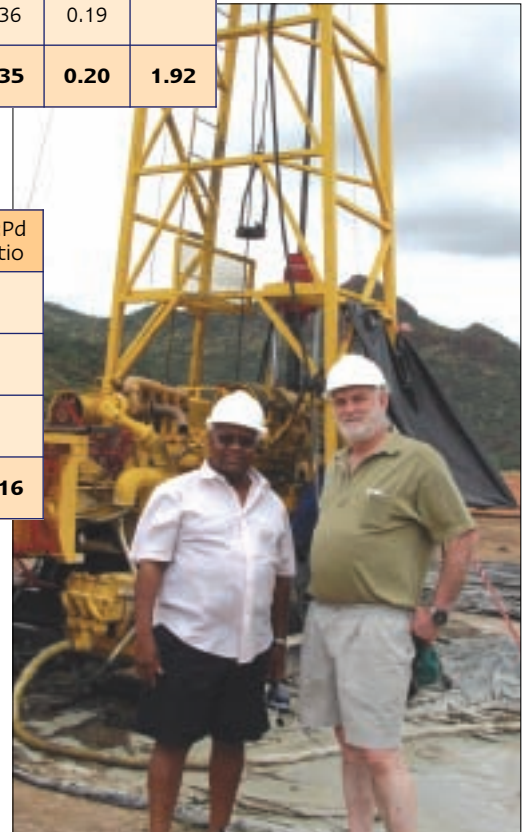
Since the financial year-end, the Company has drilled a third step-out borehole, the results for which are shown in the tables below.

Borehole DT3 Merensky Reef

	Width cm	4E g/t	Pt g/t	Pd g/t	Rh g/t	Au g/t	Ni %	Cu %	Pt:Pd ratio
Motherhole	63	5.05	3.18	1.39	0.13	0.35	0.28	0.21	
Deflection 1	60	6.85	4.10	2.11	0.20	0.44	0.40	0.19	
Deflection 2	61	8.93	5.10	2.96	0.24	0.63	0.36	0.19	
Weighted average	61	6.92	4.11	2.14	0.19	0.48	0.35	0.20	1.92

Borehole DT3 UG2 reef

	Width cm	4E g/t	Pt g/t	Pd g/t	Rh g/t	Au g/t	Pt:Pd ratio
Motherhole	76	7.54	3.13	3.35	0.77	0.29	
Deflection 1	83	7.40	3.27	3.26	0.76	0.11	
Deflection 2	87	7.42	4.14	2.62	0.57	0.09	
Weighted average	82	7.49	3.55	3.08	0.70	0.16	1.16



Tjate chairman Vincent Phaahla (L) and director Andrew Sarosi (R)

The Company is to commence pre-feasibility studies on the Tjate property.

On its Mapochsgronde/Houtenbek property in the eastern Bushveld, the Company completed its first diamond drill borehole DP001 (final depth 700 metres) on portion 800 of the Mapochsgronde farm 500JS, to establish the property's stratigraphic position in the Bushveld Complex. Two intervals of PGMs in disseminated pyrite and chalcopyrite were intersected in rock comprised predominantly of gabbronorites. The first intersection, 1.43 metres thick at 285.3 metres depth, assayed a weighted average of 1.31g/t platinum plus palladium with minor copper and nickel. The second intersection, 0.2 metres thick at 287.7 metres depth, assayed 2.88g/t platinum plus palladium and 0.09% copper and 0.12% nickel. Strontium isotope analysis on core samples, undertaken by the University of the Witwatersrand, confirmed that the drilling was in the Bushveld Complex and close to the Upper Critical Zone, which hosts the Merensky and UG2 reefs. The Company will be plotting the site for a new borehole in the area, as suggested by the results.

On its Vlaklaagte/Zwartdoorns property, the Company carried out a shallow lithological percussion drilling programme to follow up previously identified chrome-in-soil sample anomalies on Vlaklaagte. The results showed that the Critical Zone of the Bushveld Complex was not developed on Vlaklaagte, and on Zwartdoorns the property is underlain by hornfels within the Transvaal sequence. Following these results, the Company subordinated Vlaklaagte/Zwartdoorns to its other more encouraging properties.

In respect of its Elandsdrift JQ467 and Bokfontein JQ448 properties in the western limb of the Bushveld Complex, and Buffelsvallei/Zaaiplaats farms (Groblersdal) and the Sallie Slood/Swartkoppies farms near Marble Hall in the eastern limb, the Company awaits the granting of new-order prospecting rights, which is believed to be imminent.

Tjate - borehole DT2 core

“Tipped here in March at 41.5p, and currently 43p, the shares continue to look exceptional value”

Peter Shearlock's SMALL CAP PICKS - 9 September 2005



SIERRA LEONE

- **Focus remains on establishing mineable grades on the York Platinum project**

The Company is in a joint venture agreement (80% interest and manager) with AIM-listed Golden Prospect plc (20% interest) on its 105.3 square kilometre York Platinum project in Sierra Leone. The project is located around the village of York some 37 kilometres south of the capital Freetown.

The licence covers the central part of the Freetown Layered Gabbro Complex. This is a layered sequence of gabbroic and troctolitic rocks with some of the cyclical units having anomalous platinum, palladium, chromium, vanadium, nickel and copper mineralisation. Previous exploration by the Company and others have traced this mineralisation, with anomalous platinum soil sampling values of up to 0.84g/t over a strike length of 8.5 kilometres.

During the first half of the year, the Company reviewed and evaluated the exploration data to date and prepared an exploration programme aimed at establishing the viability of platinum grades at depth. The programme, which was completed towards the end of the year, comprised of trenching totalling 131 metres in length dug along anomalous soil sample lines and traversed the anomalous soil sample locations beginning and ending in areas of background mineralisation. Preliminary results are inconclusive and although the focus on the project has been subordinated to South Africa and Madagascar, the project nevertheless remains intriguing.

Colin Bird
Chief Executive Officer

9



Tjate - Borehole DT2 core with Merensky reef (South Africa)

The Directors present their report together with the financial statements for the year ended 30 June 2005.

Principal activities

The Group and Company are principally engaged in exploration and exploitation of natural resources.

Business review

A review of the Group's operations during the year ended 30 June 2005 and future developments is contained in the Chairman's Statement.

There was a loss for the year after taxation amounting to £334,065 (2004: £539,071). The Directors do not recommend the payment of a dividend.

Corporate governance

The Board supports the principles of good governance contained in the Combined Code appended to the Listing Rules of the Financial Services Authority. It complies where this is commercially justified, allowing for the practical limitations relating to the Company's size.

The Management Team meets regularly and the Full Board when appropriate in order to determine the strategy and policy of the Group and the allocation of its financial resources and has a schedule of matters specifically reserved to it for decision.

The Company has three non-executive Directors, M A Burne, C Molefe and J D Parker. Given the size of the Group's operations it is not considered appropriate to have separate audit, remuneration and nomination committees.

Internal control

The Board is responsible for maintaining an appropriate system of internal controls to safeguard shareholders' investment and Group assets.

The Directors monitor the operation of internal controls. The objective of the system is to safeguard Group assets, maintain proper accounting records and ensure that the financial information used within the business and for publication is reliable. Any such system of internal control can only provide reasonable but not absolute assurance against material misstatement or loss.

Internal financial control procedures undertaken by the Board include:

- Review of quarterly financial reports and monitoring performance.
- Prior approval of all significant expenditure including all major investment decisions.
- Review and debate of treasury policy.

Risk assessment and the review of internal controls are undertaken by the Board in the context of the Group's overall strategy. The review covers the key business operational, compliance and financial risks facing the Group. In arriving at its judgement of what risks the Group faces, the Board has considered the Group's operations in the light of the following:

- The nature and extent of risks which it regards as acceptable for the Group to bear within its overall business objective
- The threat of such a risk becoming a reality
- The Group's ability to reduce the incidence and impact of risk on its performance
- The cost and benefits to the Group of operating the relevant controls.

The Board has reviewed the operation and effectiveness of the Group's system of internal control for the financial year and the period up to the date of approval of these financial statements.

Relations with shareholders

Communication with shareholders is given a high priority by the Board and the Directors are available to enter into dialogue with shareholders. All shareholders are encouraged to attend and vote at the Annual General Meeting during which the Board is available to discuss issues affecting the Company.

Going concern

After making enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue its operational existence for the foreseeable future. For this reason they have adopted the going concern basis in preparing the financial statements.

Directors

The Directors who served during the year and their interests in the shares of the Company as at beginning and end of the year were as follows:

	Ordinary shares		Share options	
	30 June 2005	30 June 2004	30 June 2005	30 June 2004
C Bird	6,585,048	6,585,048	1,000,000	750,000
M A Burne	-	-	450,000	200,000
J D Parker	-	-	100,000	100,000
C Molefe	-	-	250,000	-

Mr C Molefe was appointed a Director on 23 September 2004.

Directors' responsibilities for the financial statements

Company law in the United Kingdom requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Company and Group and to enable them to ensure that the financial statements comply with the Companies Act 1985. The Directors are responsible for ensuring that the Directors' Report and other information included in the Annual Report is prepared in accordance with Company Law in the United Kingdom and for ensuring that the Annual Report includes information required by the AIM Rules. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for the maintenance and integrity of the Company's website.

Substantial shareholders

The Directors are aware of the following substantial shareholdings of 3% or more of the current issued share capital of 69,922,828 shares at 30 June 2005.

Ordinary shares of 1p each	Number	Percentage
Golden Prospect plc	9,747,388	13.94
Framlington Investment Management	6,674,242	9.54
C Bird	6,585,048	9.41
Gartmore Investment Management	5,020,945	7.66
Fidelity Managed Funds	4,837,821	6.91
JP Morgan Fleming Asset Management	4,730,265	6.76
Artemis Fund Managers	4,276,250	6.11
Resource Capital Group Ltd	4,000,000	5.72

Share issues

Details of the shares issued in the year are detailed in Note 13 to the Financial Statements.

Post balance sheet events

Details of post balance sheet events are disclosed in Note 26 of the Financial Statements.

Payment policy and practice

It is the Company's policy to pay suppliers on the terms agreed with them. There were no trade creditors at the year end.

Auditors

The Directors review the terms of reference for the auditors and obtain written confirmation that the firm has complied with its ethical guidance on ensuring its independence. Saffery Champness provides audit and accountancy services to the Company in connection with its annual audit as well as corporation tax compliance services. The level of fees charged is reviewed by the Board to ensure they remain competitive and to ensure no conflicts of interest arise.

A resolution proposing their appointment as auditors in accordance with Section 385 of the Companies Act 1985 will be placed at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD

C Bird
Chief Executive Officer
21 October 2005

to the members of Jubilee Platinum plc

We have audited the financial statements of Jubilee Platinum plc for the year ended 30 June 2005, which comprise the principal accounting policies, the consolidated profit and loss account, the balance sheets, the consolidated cash flow statement and notes 1 to 26. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of Directors and Auditors

The Directors' responsibilities for preparing the annual report and the financial statements in accordance with United Kingdom law and accounting standards are set out in the statement of Directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom auditing standards.

This report is made solely to the Company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and transactions with the Group is not disclosed.

We read other information contained in the annual report, including the corporate governance statement, and consider whether it is consistent with the audited financial statements. This other information comprises only the Chairman's Statement and the Report of the

Directors. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. We are not required to consider whether the Board's statements on internal control cover all risks and controls, or form an opinion on the effectiveness of the Group's corporate governance procedures or its risk and control procedures. Our responsibilities do not extend to any other information.

Basis of opinion

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Group's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Company and the Group at 30 June 2005 and of the loss of the Group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

**SAFFERY CHAMPNESS
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS**

LONDON
25 October 2005

Note

- 1 The maintenance and integrity of the Jubilee Platinum plc website is the responsibility of the Directors: the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.*
- 2 Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.*

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards and the Statement of Recommended Practice "Accounting for Oil and Gas Exploration, Development, Production and Decommissioning Activities" (the SORP).

The principal accounting policies, which have been reviewed by the Directors in the light of FRS 18 and are considered the most appropriate to the Group's circumstances, are set out below.

Basis of consolidation

The Group financial statements consolidate those of the Company and of its subsidiary undertakings (see Note 9) for the year ended 30 June 2005.

Goodwill arising on consolidation, representing the excess of the fair value of the consideration given over the fair values of the identifiable net assets acquired, is capitalised and is amortised on a straight line basis over its estimated useful economic life. Goodwill arising on the acquisition of Resource Development Corporation Limited has been written off on disposal of that subsidiary.

Depreciation

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets by equal annual instalments over their expected useful economic lives. The rates generally applicable are:

Office equipment	25% on cost
Computer equipment	33% on cost
Motor vehicles	25% on cost

Exploration expenditure

In accordance with the full cost method as set out in the SORP, expenditure including related overheads on the acquisition, exploration and evaluation of interests in licences not yet transferred to a cost pool is capitalised under intangible assets. Cost pools are established on the basis of geographic area. When it is determined that such costs will be recouped through successful development and exploitation or alternatively by sale of the interest, expenditure will be transferred to tangible assets and depreciated over the expected productive life of the asset. Whenever a project is considered no longer viable the associated exploration expenditure is written off to the profit and loss account.

Fixed asset investments

Fixed asset investments are carried at cost less provision for diminution in value.

Current asset investments

Current asset investments are carried at the lower of cost and net realisable value.

Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. The financial statements of foreign subsidiaries are translated at the rate of exchange ruling at the balance sheet date. The exchange differences arising from the retranslation of the opening net investment in subsidiaries and certain long-term loans are taken directly to reserves. All other exchange differences are dealt with through the profit and loss account.

Deferred taxation

Deferred tax is recognised on all timing differences where the transactions or events that give the Group an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

Financial instruments

The Group uses financial instruments to manage exposures to fluctuations in interest rates. Financial assets are recognised in the balance sheet at the lower of cost and net realisable value. Provision is made for diminution in value where appropriate.

Interest receivable and payable is accrued and credited/charged to the profit and loss account in the period to which it relates.

Liquid resources

Liquid resources comprise funds on deposit at not less than 24 hours notice.

Operating leases

Rentals payable under operating leases are charged on a straight line basis over the term of the lease.

Consolidated Profit and Loss Account

for the year ended 30 June 2005

	Note	Year ended 30 June 2005 £	Year ended 30 June 2004 £
Administrative expenses		(558,563)	(431,154)
Operating loss		(558,563)	(431,154)
Loss on disposal of subsidiary	1	-	(191,795)
Interest receivable and similar income		230,401	83,878
Share of operating loss in associate	10	(5,903)	-
Loss on ordinary activities before taxation	2	(334,065)	(539,071)
Tax on loss on ordinary activities	4	-	-
Loss on ordinary activities after taxation	5	(334,065)	(539,071)
Minority interest:			
Equity		34,210	2,422
Loss on ordinary activities attributable to members of Jubilee Platinum plc		(299,855)	(536,649)
Basic loss per share	6	(0.46p)	(1.19p)
Fully diluted loss per share	6	(0.45p)	(1.15p)

All of the Group's activities are classed as continuing.

The accompanying accounting policies and notes form an integral part of these financial statements.

Statement of Total Recognised Gains and Losses

for the year ended 30 June 2005

	Year ended 30 June 2005	Year ended 30 June 2004
	£	£
Loss for the financial year	(299,855)	(536,649)
Translation differences on foreign currency net investments	(233,320)	3,476
	<hr/>	<hr/>
Total recognised gains and losses for the year	(533,175)	(533,173)
	<hr/> <hr/>	<hr/> <hr/>

The accompanying accounting policies and notes form an integral part of these financial statements.

Consolidated Balance Sheet

as at 30 June 2005

16

	Note	2005 £	2004 £
Fixed assets			
Intangible assets	7	909,204	328,846
Tangible assets	8	24,513	7,694
Investments in associate	10	2,900,438	-
		<u>3,834,155</u>	<u>336,540</u>
Current assets			
Debtors	11	195,122	54,957
Cash at bank and in hand		4,635,153	3,112,561
		<u>4,830,275</u>	<u>3,167,518</u>
Creditors: amounts falling due within one year	12	(1,374,244)	(95,225)
		<u>3,456,031</u>	<u>3,072,293</u>
Net current assets		7,290,186	3,408,833
		<u>7,290,186</u>	<u>3,408,833</u>
Minority interests			
Equity interests		43,929	2,379
		<u>7,334,115</u>	<u>3,411,212</u>
		<u>7,334,115</u>	<u>3,411,212</u>
Capital and reserves			
Called up share capital	13	699,228	491,600
Share premium account	14	8,256,314	4,007,864
Profit and loss account	15	(1,621,427)	(1,088,252)
		<u>7,334,115</u>	<u>3,411,212</u>
Shareholders' funds	16	7,334,115	3,411,212
		<u>7,334,115</u>	<u>3,411,212</u>

The financial statements were approved by the Board of Directors on 21 October 2005

C Bird
Director

The accompanying accounting policies and notes form an integral part of these financial statements.

Company Balance Sheet

as at 30 June 2005

	Note	2005 £	2004 £
Fixed assets			
Intangible assets	7	30,925	23,5786
Tangible assets	8	2,889	4,584
Investments	9	388	273
		<u>34,202</u>	<u>28,435</u>
Current assets			
Debtors	11	4,049,453	412,412
Cash at bank and in hand		3,681,894	3,074,330
		<u>7,731,347</u>	<u>3,486,742</u>
Creditors: amounts falling due within one year	12	<u>(86,136)</u>	<u>(39,397)</u>
Net current assets		<u>7,645,211</u>	<u>3,447,345</u>
Total assets less current liabilities		<u>7,679,413</u>	<u>3,475,780</u>
Capital and reserves			
Called up share capital	13	699,228	491,600
Share premium account	14	8,256,314	4,007,864
Profit and loss account	15	(1,276,129)	(1,023,684)
Shareholders' funds	16	<u>7,679,413</u>	<u>3,475,780</u>

The financial statements were approved by the Board of Directors on 21 October 2005

C Bird

Chief Executive Officer

The accompanying accounting policies and notes form an integral part of these financial statements.

Consolidated Cash Flow Statement

for the year ended 30 June 2005

	Note	Year ended 30 June 2005 £	Year ended 30 June 2004 £
Net cash outflow from operating activities	17	(869,591)	(303,577)
Returns on investments and servicing of finance			
Interest received		230,401	83,878
Foreign exchange difference		9,925	-
		240,326	83,878
Capital expenditure and financial investment			
Purchase of intangible fixed assets	7	(596,807)	(305,202)
Purchase of tangible fixed assets	8	(24,669)	(8,026)
Net cash outflow from capital expenditure and financial investment		(621,476)	(313,228)
Acquisitions and disposals			
Investment in associate		(2,906,977)	-
Movement in liquid resources			
Funds placed on deposit		(4,079,481)	(3,050,000)
Funds removed from deposit		3,050,000	600,000
Sale of current asset investment		-	475,882
		(1,029,481)	(1,974,118)
Financing			
Increase in loans	19	1,224,233	27,503
Issue of shares and warrants	13	4,766,295	2,594,800
Expenses of share issues	14	(310,218)	(69,740)
Net cash inflow from financing		5,680,310	2,552,563
Increase in cash	18	493,111	45,518

The accompanying accounting policies and notes form an integral part of these financial statements.

Notes to the Financial Statements

for the year ended 30 June 2005

1 LOSS ON DISPOSAL OF SUBSIDIARY

During 2004 the Group was restructured and Resource Development Corporation Limited dissolved giving rise to a loss as follows:

	2005 £	2004 £
Acquired goodwill written off	-	153,230
Project costs written off	-	38,565
	<u>-</u>	<u>191,795</u>

2 LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

The loss on ordinary activities is stated after:

	2005 £	2004 £
Auditors' remuneration – statutory audit services	10,977	9,896
– tax compliance fees	1,500	1,500
Payments under operating leases – land and buildings	24,500	18,750
Depreciation	7,670	2,845
	<u>44,647</u>	<u>33,991</u>

3 DIRECTORS AND EMPLOYEES

Staff costs during the year were as follows:

	2005 £	2004 £
Wages and salaries	225,457	145,971
Social security costs	21,962	15,238
	<u>247,419</u>	<u>161,209</u>

Remuneration in respect of Directors was as follows:

	2005 £	2004 £
Emoluments	134,118	88,842

The average monthly number of employees during the year was seven including the four Directors, none of whom participate in company pension schemes.

Notes to the Financial Statements

for the year ended 30 June 2005

4 TAX ON LOSS ON ORDINARY ACTIVITIES

	2005 £	2004 £
Loss for the year	(334,065)	(539,071)
Loss for the year multiplied by standard rate of UK corporation tax 30%	(100,220)	(161,721)
Effect of:		
UK expenses not deductible for tax purposes	4,630	18,417
Increase in UK tax losses	71,104	137,374
South African losses at 30%	24,486	5,930
Tax charge	-	-
Unprovided deferred tax asset:		
UK tax losses carried forward multiplied by standard rate of UK corporation tax 30%, recoverable only when the Company has generated taxable profits	239,576	237,784

5 LOSS FOR THE FINANCIAL YEAR

The Company has taken advantage of Section 230 of the Companies Act 1985 and has not included its own profit and loss account in these financial statements. The Company loss for the year was £19,125 (2004: £583,743).

6 LOSS PER SHARE

The calculation of the basic loss per share is based on the loss for the financial year divided by the weighted average number of shares being 64,687,342 (2004 - 45,118,634) in issue during the year.

The fully diluted loss per share is based on the loss per share for the financial year divided by the weighted average number of shares and potential shares being 66,463,756 (2004 - 48,129,838) in issue during the year.

	2005 £	2004 £
Ordinary shares	64,687,342	45,118,634
Effect of options issued at fair value	1,776,414	3,011,204
	66,463,756	48,129,838

Notes to the Financial Statements

for the year ended 30 June 2005

7 INTANGIBLE FIXED ASSETS

The Group	Exploration expenditure £
Cost	
At 1 July 2004	328,846
Foreign exchange difference	(16,449)
Additions	596,807
	<hr/>
At 30 June 2005	909,204
	<hr/>
The Company	Exploration expenditure £
Cost	
At 1 July 2004	23,578
Additions	7,347
	<hr/>
At 30 June 2005	30,925
	<hr/> <hr/>

8 TANGIBLE FIXED ASSETS

The Group	Office equipment £
Cost	
At 1 July 2004	11,377
Foreign exchange difference	(180)
Additions	24,669
	<hr/>
At 30 June 2005	35,866
	<hr/>
Depreciation	
At 1 July 2004	3,683
Charge for the year	7,670
	<hr/>
At 30 June 2005	11,353
	<hr/>
Net book amount at 30 June 2005	24,513
	<hr/> <hr/>
Net book amount at 30 June 2004	7,694
	<hr/> <hr/>

Notes to the Financial Statements

for the year ended 30 June 2005

8 TANGIBLE FIXED ASSETS (continued)

The Company	Office equipment £
Cost	
At 1 July 2004	7,230
Additions	909
	<hr/>
At 30 June 2005	8,139
	<hr/>
Depreciation	
At 1 July 2004	2,646
Charge for the year	2,604
	<hr/>
At 30 June 2005	5,250
	<hr/>
Net book amount at 30 June 2005	2,889
	<hr/> <hr/>
Net book amount at 30 June 2004	4,584
	<hr/> <hr/>

9 FIXED ASSET INVESTMENTS

The Company	Shares in Group undertakings 2005 £	Shares in Group undertakings 2004 £
Cost		
At 1 July 2004	273	250,000
Additions	141	273
Disposals	(26)	(250,000)
	<hr/>	<hr/>
At 30 June 2005	388	273
	<hr/> <hr/>	<hr/> <hr/>

At 30 June 2005 the Company held more than 20% of the following subsidiary undertakings:

Name of undertaking held	Country of incorporation	Principal activity	Proportion of equity capital	
			By the Company	By the Group
Dullstroom Plats (Pty) Ltd	South Africa	Mineral exploration	-	90%
Maude Mining & Exploration (Pty) Ltd	South Africa	Mineral exploration	-	81%
Mineral Resources of Madagascar Sarl	Madagascar	Mineral exploration	85%	-
Windsor Platinum Investments (Pty) Ltd	South Africa	Mineral exploration	90%	-
Emanuel Mining & Exploration (Pty) Ltd	South Africa	Mineral exploration	90%	-
Mokopane Mining & Exploration (Pty) Ltd	South Africa	Mineral exploration	90%	-

Notes to the Financial Statements

for the year ended 30 June 2005

10 INVESTMENT IN ASSOCIATE

Tjate Platinum Corporation (Proprietary) Limited

	2005
	£
Share of turnover	-
Share of operating loss for the year	(5,903)
Share of Assets	
Share of current assets	20
Share of non-current assets	2,941,080
	2,941,100
Share of Liabilities	
Share of current liabilities	3,718
Share of non-current liabilities	36,944
	40,662
Share of net assets	2,900,438

Jubilee Platinum plc owns 25% of the issued ordinary share capital of Tjate Platinum Corporation (Proprietary) Limited which is engaged in the exploration and exploitation of natural resources.

The associate has an unsecured loan from Windsor Platinum Investments (Pty) Limited, a subsidiary within the Jubilee group, of £148,068 with no fixed repayment terms, bearing an interest rate of 2% above the prime lending rate.

11 DEBTORS

	Group		Company	
	2005	2004	2005	2004
	£	£	£	£
Amounts due from Group undertakings	-	-	4,010,748	372,508
Other debtors	176,324	32,280	21,656	19,083
Prepayments and accrued income	18,798	22,677	17,049	20,821
	195,122	54,957	4,049,453	412,412

Notes to the Financial Statements

for the year ended 30 June 2005

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2005 £	2004 £	2005 £	2004 £
Other loan	1,274,325	50,092	-	-
Social security and other taxes	-	2,288	5,297	2,000
Other creditors	24,839	18,329	7,981	14,690
Accruals and deferred income	75,080	24,516	72,858	22,707
	1,374,244	95,225	86,136	39,397

The other loan represents cash advanced by New Africa Mining Fund (NAMF) and is unsecured. It is part of a ZAR11,400,000 loan that has been advanced by NAMF to the South African Group companies for a participation of 10% (at par) of Windsor Platinum Investments (Pty) Limited (Windsor). From 1 July 2004 Windsor has held the Group's investments in Maude Mining and Exploration (Pty) Limited and Dullstroom Plats (Pty) Limited and also holds the 25% stake in Tjate Platinum Corporation (Pty) Limited (Tjate) acquired during the year. The issued share capital of Windsor is 100,000 1 cent shares currently issued 90,000 to the Company and 10,000 to NAMF. NAMF has an option to subscribe for a further 2.52% of the entire issued share capital of Windsor for ZAR3,800,000. On allotment of the additional shares, NAMF has a further option to convert its Windsor shares into the Company's shares in the ratio of 1% of the entire issued share capital of the Company (on a fully diluted basis) for each 1.252% of the entire share capital of Windsor. Consequently, NAMF may convert its 12.52% (10% currently owned plus 2.52% to be allotted to NAMF) of Windsor into a 10% ownership of the Company (on a fully diluted basis). NAMF has agreed to assign its ZAR11,400,000 loan to the Company for a nominal consideration of ZAR1 on the conversion of its Windsor shares to the Company's shares.

13 SHARE CAPITAL

	Group and Company	
	2005 £	2004 £
Authorised 500,000,000 ordinary shares of 1p each	5,000,000	5,000,000
Allotted, called up and fully paid 69,922,828 (2004: 49,160,000) ordinary shares of 1p each	699,228	491,600

Notes to the Financial Statements

for the year ended 30 June 2005

The Company made allotments of ordinary 1p shares with an aggregate nominal value of £207,628 during the year as follows:

Date of issue	Price per share	Number of shares	Aggregate consideration £
30 July 2004	20p	15,500,000	3,100,000
25 February 2005	16p	414,343	66,295
8 April 2005	33p	4,848,485	1,600,000
		20,762,828	4,766,295
		20,762,828	4,766,295

The Company has granted options to subscribe for ordinary 1p shares as follows:

Date granted	Period exercisable	Exercise price per share (pence)	Number of options
24 July 2002	24 July 2004 to 24 July 2012	16p	1,770,000
24 October 2003	24 October 2005 to 24 October 2013	20p	175,000
24 October 2003	24 October 2005 to 24 October 2013	28p	100,000
9 February 2004	9 February 2004 to 9 February 2007	31p	650,000
2 August 2004	2 August 2004 to 1 August 2009	20p	646,600
20 December 2004	20 December 2006 to 20 December 2014	28p	1,100,000

414,343 options were exercised during the year and 1,000,000 options lapsed during the year.

The highest and lowest price of the Company's shares during the year was 46.8p and 19.5p respectively. The share price at the year end was 34p.

14 SHARE PREMIUM ACCOUNT

	Group and Company	
	2005	2004
	£	£
At 1 July 2004	4,007,864	1,586,904
Premium on allotments in the year	4,558,668	2,490,700
Expenses of share issues	(310,218)	(69,740)
	8,256,314	4,007,864
At 30 June 2005	8,256,314	4,007,864

Notes to the Financial Statements

for the year ended 30 June 2005

15 PROFIT AND LOSS ACCOUNT

	Group £	Company £
At 1 July 2004	(1,088,252)	(1,023,684)
Loss for the year	(299,855)	(19,125)
Translation differences on foreign currency net investments	(233,320)	(233,320)
	<hr/>	<hr/>
At 30 June 2005	(1,621,427)	(1,276,129)
	<hr/> <hr/>	<hr/> <hr/>

16 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	Group		Company	
	2005 £	2004 £	2005 £	2004 £
Loss for the financial year	(299,855)	(536,649)	(252,445)	(538,743)
Foreign exchange difference	(233,320)	3,476	-	-
Issue of shares (net of expenses)	4,456,078	2,525,060	4,456,078	2,525,060
	<hr/>	<hr/>	<hr/>	<hr/>
Net increase in shareholders' funds	3,922,903	1,991,887	4,203,633	1,941,317
Shareholders' funds at 1 July 2004	3,411,212	1,419,325	3,475,780	1,534,463
	<hr/>	<hr/>	<hr/>	<hr/>
Shareholders' funds at 30 June 2005	7,334,115	3,411,212	7,679,413	3,475,780
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

17 NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	Group	
	2005 £	2004 £
Operating loss	(558,563)	(431,154)
Depreciation	7,670	2,845
Amounts written off exploration expenditure	-	137,057
Exchange movement	(233,320)	-
Increase in debtors	(140,164)	(15,868)
Increase in creditors	54,786	3,543
	<hr/>	<hr/>
Net cash outflow from continuing operating activities	(869,591)	(303,577)
	<hr/> <hr/>	<hr/> <hr/>

Notes to the Financial Statements

for the year ended 30 June 2005

18 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	Group	
	2005	2004
	£	£
Increase in cash in the year	493,111	45,518
Increase in liquid resources	1,029,481	2,450,000
Increase in loans	(1,224,233)	(27,503)
Translation difference	-	340
	<hr/>	<hr/>
Increase in net funds	298,359	2,468,355
Net funds at 1 July 2004	3,062,469	594,114
	<hr/>	<hr/>
Net funds at 30 June 2005	3,360,828	3,062,469
	<hr/> <hr/>	<hr/> <hr/>

19 ANALYSIS OF NET FUNDS

	Group		
	2005	Cash	2004
	£	Movement	£
		£	
Cash at bank	4,635,153	1,522,592	3,112,561
Other loans	(1,274,325)	(1,224,233)	(50,092)
	<hr/>	<hr/>	<hr/>
Net funds	3,360,828	298,359	3,062,469
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Notes to the Financial Statements

for the year ended 30 June 2005

20 FINANCIAL INSTRUMENTS

The Group uses financial instruments, other than derivatives, comprising borrowings, cash, liquid resources and various items such as sundry debtors and creditors that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the Group's operations.

The main risks arising from the Group's financial instruments are liquidity risk and currency risk. The Directors review and agree policies for managing these risks and these are summarised below.

Short-term debtors and creditors have been excluded from all the following disclosures.

Liquidity risk

The Group seeks to manage financial risk, to ensure sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. This is achieved by placing surplus funds on deposit. At the balance sheet date the Group had £175,000 on seven-day deposit at an interest rate of 3.99% and £3,400,000 on monthly deposit at an interest rate of 4.45%.

Currency risk

The Group is exposed to transaction related foreign exchange risk.

Borrowing facilities and interest rate risk

The Group finances its operations through the issue of equity share capital. There is no significant borrowing and therefore no exposure to interest rate fluctuations.

Fair values

The fair values of the Group's financial instruments are considered equal to the book value.

21 CAPITAL COMMITMENTS

Neither the Group nor the Company had any capital commitments at 30 June 2005 or 30 June 2004.

22 FINANCIAL COMMITMENTS

The Company and Group had the following commitments under non-cancellable operating leases as at 30 June 2005:

	Land and buildings	
	2005	2004
	£	£
Within 1 year	18,250	12,500
Between 1 and 2 years	-	6,250
	=====	=====

Notes to the Financial Statements

for the year ended 30 June 2005

23 CONTINGENT LIABILITIES

There were no contingent liabilities at 30 June 2005 or 30 June 2004.

24 TRANSACTIONS WITH DIRECTORS

No Director had, during or at the end of the year, a material interest in any contract which was significant in relation to the Group's business.

25 CONTROL

The Directors consider the Company to have no ultimate controlling party.

26 POST BALANCE SHEET EVENTS

(1) The Company has granted options to subscribe for ordinary 1p shares as follows:

Date granted	Period exercisable	Exercise price per share (pence)	Number of options
20 July 2005	20 July 2007 to 20 July 2015	38p	110,000

(2) On 5 September 2005, the Company announced the results of its first borehole LAV1 in Madagascar, drilled on the Lavatrafo property (Londokomanana Project), which is located approximately 150 kilometres north of the capital Antananarivo. The borehole intersected a 70-metre wide multi-metal (nickel-copper-platinum-palladium) mineralised formation at shallow depth (38 metres). The intersection over the entire mineralised width (from 38 metres to 108 metres) grades 0.23% nickel; 0.11% copper and 1.05g/t 3E (platinum, palladium and gold).

(3) On 6 October 2005, the Company announced the results of its second borehole LAV2A, which was stepped out 150 metres southeast of borehole LAV1. The borehole intersected a 92-metre wide mineralisation consistent with that intersected in borehole LAV1.

(4) Since the financial year-end, the Company has drilled a third step-out borehole on the Dsjate farm, one of three contiguous farms comprising its Tjate property in South Africa. The borehole showed a weighted average grade of 6.92 g/t 4E (platinum, palladium, rhodium and gold); 0.35% nickel and 0.20% copper for the Merensky reef and 7.49g/t 4E for the UG2 reef.

Notice is hereby given that the 2005 Annual General Meeting of the Company will be held at the Drayton Suite, Jury's Kensington Hotel, 109-113 Queensgate, London SW7 5LR on Friday, 25 November 2005 at 10:00 a.m. to transact the following business of the Company:

1. To re-elect Colin Bird as a Director, who is retiring by rotation.
2. To re-elect Malcolm Burne as a Director, who is retiring by rotation.
3. To receive and adopt the Director's Report and the financial statements for the year ended 30 June 2005 and the report of the auditors thereon (the "Accounts").
4. To re-appoint Saffery Champness as auditors and to authorise the Directors to agree their remuneration.
5. As special business, to consider and if thought fit, to pass the following resolution which will be proposed as an Ordinary Resolution:

"THAT the Directors be and are hereby generally and unconditionally authorised pursuant to Section 80 of the Companies Act 1985 ("the Act"), in substitution for all previous powers granted to them, to exercise all the powers of the Company to allot and make offers to allot relevant securities (within the meaning of Section 80(2) of the Act) up to an aggregate nominal amount £999,999.98; such authority shall, unless previously revoked or varied by the Company in general meeting, expire on the conclusion of the Annual General Meeting of the Company to be held in 2005 provided that the Company may, at any time before such expiry, make an offer or enter into an agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities pursuant to any such offer or agreement; as if the authority conferred hereby had not expired."

6. As special business, to consider and if thought fit, to pass the following resolution which will be proposed as a Special Resolution:

"THAT the Directors be and they are hereby empowered pursuant to Section 95 of the Companies Act 1985 ("the Act"), in substitution for all previous powers granted thereunder, to allot equity securities of up to an aggregate nominal amount of £346,114 (within the meaning of Section 94 of the Act) for cash pursuant to the authority granted by resolution 5 above as if Section 89(1) of the Act did not apply to any such allotment provided that this power shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2005, save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if the authority conferred hereby had not expired."

By Order of the Board dated 28 October 2005

Notes:

1. A member entitled to attend and vote at this meeting is entitled to appoint a proxy or proxies to attend, and, on a poll, to vote in his/her stead. A proxy need not be a member of the Company. Completion of a form of proxy does not preclude a member from attending the meeting and voting thereat.
2. Any form of proxy and power of attorney or other authority under which it is signed, or notarially certified or office copy of such power or authority, in order to be valid, must reach the Company's Registrars not less than 48 hours before the time of the meeting.
3. Copies of all Directors' service contracts of more than one year's duration will be available for inspection at the registered office during usual business hours until the date of the annual general meeting, and at the place of the meeting for at least 15 minutes before the meeting until the conclusion of the meeting.

Form of Proxy



Shareholders may vote by proxy by returning this form duly completed to Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, to arrive no later than 10.00 am on 23 November 2005. Before completing this form, please see the explanatory notes below.

I/We want the following person (called a 'proxy') to vote on my/our behalf
(The proxy need not be a member of the Company)

(Please place a mark in one box only to indicate your choice).

The Chairman
of the meeting

(Please leave this box blank if you are selecting
someone other than the Chairman)

OR

The following
person:

(Please leave this box blank if you have selected the Chairman.
Do not insert your own name(s))

To attend and vote on my/our behalf at the Annual General Meeting of Jubilee Platinum plc to be held on 25 November 2005 at 10.00 am and at any adjournment of the Meeting. I/We would like my/our proxy to vote on the resolutions proposed at the Meeting as indicated on this form. Unless otherwise instructed, the proxy may vote as he or she sees fit or abstain in relation to any business of the Meeting.

Signature

Date

(In the case of joint shareholders any one joint holder may sign)

Name: _____

Address: _____

RESOLUTIONS

	FOR	AGAINST
1 To re-appoint Colin Bird as Director	<input type="checkbox"/>	<input type="checkbox"/>
2 To re-appoint Malcolm Burne as Director	<input type="checkbox"/>	<input type="checkbox"/>
3 To adopt the 2005 Report and Accounts	<input type="checkbox"/>	<input type="checkbox"/>
4 To appoint Saffery Champness as Auditors of the Company and to authorise the Directors to fix their remuneration	<input type="checkbox"/>	<input type="checkbox"/>
5 To authorise the Directors to allot relevant securities	<input type="checkbox"/>	<input type="checkbox"/>
6 To authorise the Directors to allot securities for cash	<input type="checkbox"/>	<input type="checkbox"/>

Notes:

- 1 A member entitled to attend and vote is entitled to appoint a proxy investor to attend, speak and vote instead of him.
- 2 The form of proxy must be executed under the hand of the appointer or his attorney duly authorised in writing or if the appointer is a body corporate either under the seal or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the Company.
- 3 To be effective, the form of proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power of authority, should be deposited with Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU not later than 48 hours before the time appointed for the meeting.
- 4 In the case of joint holder, the vote of the senior of them who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the register.
- 5 Completion and return of a form of proxy shall not preclude a member from attending and voting at the Meeting should he/she so wish.



SECOND FOLD

PLEASE
AFFIX
STAMP

**Capita Registrars
The Registry
34 Beckenham Road
Beckenham
Kent
BR3 4TU**

FIRST FOLD

THIRD FOLD AND TUCK IN

Directors, Officers and Advisers

Incorporation Number	4459850
Registered Office	4th Floor 2 Cromwell Place London SW7 2JE
Company Secretary	Capita Company Secretaries The Registry 34 Beckenham Road Beckenham Kent BR3 4TU
Directors	Colin Bird Malcolm Burne John Parker (South Africa) Chris Molefe (South Africa)
Bankers	National Westminster Bank plc 246 Regent Street London W1B 3PB
Solicitors	Stringer Saul 17 Hanover Square London W1S 1HU
Auditors	Saffery Champness Chartered Accountants Lion House Red Lion Street London WC1R 4GB
Registrars	Capita Registrars Northern House Woodsome Park Fenay Bridge Huddersfield HD8 0A
Nominated Adviser	Numis Securities Limited Cheapside House 138 Cheapside London EC2V 6LH
Nominated Broker	Numis Securities Limited Cheapside House 138 Cheapside London EC2V 6LH



Jubilee Platinum plc / 4th Floor / 2 Cromwell Place / London / SW7 2JE

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